

## **Bank of North Dakota Continues Trend of Solid Performance**

BISMARCK - The Bank of North Dakota (BND) reported a solid loan performance in 2003 with a net income of \$31.7 million. Loan growth occurred in all major lending areas as the bank's total loan portfolio grew to more than \$1.39 billion at year end, compared to \$1.33 billion in 2002.

"BND plays an important role in helping diversify North Dakota's economy and meeting the needs of our farmers, ranchers, business owners, students and residents," said Gov. John Hoeven. "The Bank's performance and loan programs are key components in promoting growth and economic development throughout North Dakota."

"The overall loan portfolio saw an increase in all major lending areas which included student, commercial, agriculture and residential loans," stated Attorney General Wayne Stenehjem. "BND continues to grow as it implements more web-based technology to service customers and strengthen partnerships with business and higher education."

"The bank remains a major factor in the revitalization of North Dakota's rural economy," said Agriculture Commissioner Roger Johnson. "BND's Ag PACE, Chattel and Beginning Farmer programs provide North Dakota farmers and ranchers with opportunities to generate additional wealth and diversify their income."

The bank's loan portfolio remains well-balanced with commercial loans accounting for 34 percent, student loans 27 percent, residential loans at 23 percent and agricultural loans at 16 percent.

"Bank of North Dakota's stable performance can be attributed to the bank's attention to asset quality," said Eric Hardmeyer, BND president. "We also strive to be a model of efficient government as we continue to look for ways to streamline, increase efficiencies and provide consistent earnings for the state. We work effectively and invest wisely to position the bank for future growth as we build North Dakota."

The only state-owned bank in the nation, BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as Chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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FURTHER INFORMATION: Eric Hardmeyer, 701-328-5674